

J. K. Rice, Jr. & Co. Will Sell!

100 American Chicle Com.
100 Computing-Tabul-g-Record's
Eastern Steel Com.
50 E. W. Bliss Com.
50 Empire Steel & Iron Com. & Pfd.
100 Fajardo Sugar
20 Harriman Nat'l Bank
25 Midvale Steel
50 New Jersey Zinc
50 Niles-Bement-Pond Com.
16 Victor Talking Machine Com.
5 Winchester Repeating Arms

J. K. Rice, Jr. & Co. Will Buy
100 Computing-Tabul-g-Record's
200 Eastern Steel Com. & Pfd.
100 Empire Steel & Iron Com. & Pfd.
25 Franklin Insurance
100 Great Northern Paper
10 International Salt Ss
100 Int. Steam Pump Com. & Pfd.
50 Midvale Steel
50 New Jersey Zinc
200 New York Shipbuilding
100 Niles-Bement-Pond Com.
100 White Rock Water Com. & Pfd.

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**FINANCIAL NEWS
AND COMMENT****Stock Market Strength Tested
by Excited Speculation
in Motor Group.****FOREIGN LOAN MATTERS**

Speculation was rather wild again in a portion of the stock market yesterday, continuing to center itself in the so-called motor group of shares. There were indications of an excited public participation in these dealings, but the market as a whole stood the one-sided and somewhat reprehensible demonstration quite sturdily, as though its underlying position were too sound to be detrimentally affected by such excesses.

Other issues, more obviously of the war munitions class, like Westinghouse, Bethlehem Steel and New York Air Brake, rose to new high levels, but in these as in other descriptions subsequent recessions on heavy profit-taking sales were not out of proportion to the advances. Further foreign selling was reported in the international list, but the market was steady, with a few regular changes being shown at the close, the predominant aspect of quoted values was one of strength. It takes a strong market to endure the test of an exhibition of speculative excitement, and the indications of yesterday were therefore not unfavorable. Total transaction actions were about on the same scale of expansion as on Monday.

Bonds persisted in the display of an around last week, a circumstance which is not unusual, in the case of the negotiations for a huge loan here. The foreign loan prospects were unmistakably uppermost in Wall Street considerations, although the speculative movement in stocks was not entirely promoted by this important factor in themselves.

Speculative buying was responsible for an advance of \$2 a barrel in cotton, making the rise since the beginning of August about \$10, and the rather untrustworthy notion was promulgated that cotton was moving in reduction of the best recent gains which could follow the establishment of the proposed foreign credit. There was again a good deal of selling pressure in the grain market, which attracted attention because of the signs that military and political developments involving the Balkans and Turkey might be approaching some sort of a climax. It goes without saying that the grain market had material consequence in this quarter, would have a momentous influence over the various international markets and would not be devoid of bearing on the completion of a foreign loan agreement.

For an exchange fluctuated more or less erratically, but on a level of strength for sterling and francs. The rise which has been going on in German exchange would seem to be accounted for by the process of maintaining subscriptions here for the latest issue of the Reichsbank.

Fluctuation of the country's export trade balance of last week, which was placed at \$25,500,000, emphasized the arguments which have been put forward as to our interest in extending the credits for which Great Britain and France have applied. An even greater influence was exerted by the British budget estimate reported to the House of Commons. The calculation of a total British debt of \$11,000,000,000 by the end of the year, and an increase in the income tax to 10 per cent, with heavy taxation of imports, customs and other taxes, strengthened our contention that we must do more of our own trade unless we have our export trade needlessly reduced.

Rumors of dubious origin continued to permeate the financial district concerning a variety of alleged hitchups in the loan negotiations and exaggerating the importance of the propaganda of opposition to the loan. So far as the financial community is concerned, while it is quite possible that some participation in the loan will be granted by certain foreign countries, it can be asserted with confidence that no financial influence of any consequence will be exerted here either to hamper the loan negotiations or the establishment of the foreign credits in question as far as the rumors of loans to the United States are concerned. The discussion of the loan authorized the statement that affairs were progressing rapidly to a conclusion.

Incidentally it is well worth observing that the Investment Bankers Association adopted emphatic resolutions to oppose the loan, and a large number of them.

This association is the largest and most representative of the so-called distributing houses in the investment field.

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NEW YORK STOCK EXCHANGE PRICES.**Railroad and Other Shares.**

TUESDAY, SEPTEMBER 21, 1915.

Closing Bid	Avg	Div	Rt	Sale	Open	High	Low	Clos	Net	Change
32%	33%			1800 Alaska G M	33	33%	32%	32%	-	%
43%	44%			16300 Allis-Chalmers	44%	44%	42%	43%	-	%
71%	72			2000 Allis-Chalmers pf	72	72	71%	71%	-	%
66%	67			8100 Am Beet Sugar	65%	65%	67	67	+ 1	%
87%	88%	6		200 Am Beet Sugar pf	88%	88%	88%	88%	+ 2	%
62%	63%			63 Am Ag Chem.	63	63	62%	63	-	%
96%	97%	6		50 Am Ag Chem pf	96%	96%	96%	96%	-	%
60%	61%			18500 Am Can	60%	60%	59%	59%	-	%
102%	103%			600 Am Can pf	103%	103%	103%	103%	-	%
73%	74%			21000 Am Car & F.	71	71	70%	70%	+ 2	%
152	152			500 Am Coal Prod.	152	152	152	152	-	%
50%	51			200 Am Col Oil.	51	51	50%	50%	-	%
101%	104	4		200 Am Express	103%	103%	101%	101%	-	%
42%	43%			2700 Am H Leather	93	93	93%	93%	-	%
23%	24%			100 Am H & Leather pf	41%	42%	40%	42%	+ 1	%
105%	107%			2100 Am Lined Co.	24	24	23	23	-	%
32%	33%			200 Am Linen Co.	29	29	28	28	-	%
34%	36			200 Am Lined Co pf	36	36	35	35	-	%
57%	57			1030 Am Loco.	57	58	57	57%	+ 1	%
99	99			100 Am Loco pf ex div	97	97	97%	97%	-	%
84%	84			23600 Am Smelting	84	85%	84%	84%	-	%
107	107			100 Am Smelting pf	107%	107%	107%	107%	-	%
54%	55%			4077 Am Steel Fdy.	56%	56%	54%	54%	-	%
115	116			1100 Am Steel Fdy pf	115%	116%	116%	116%	-	%
124	124	8		500 Am Steel Fdy pf	115	116	116%	116%	+ 1	%
84	84			1200 Baldwin Loco.	124	124	124	124%	-	%
108	109			1000 Baldwin Loco pf	107	107	107%	107%	-	%
109	109			355 Am Tobacco pf.	109	109	108	109%	-	%
47%	48			3800 Am Woolen	48%	48%	48%	48%	-	%
71%	72			500 Am Woolen pf.	94	94	93%	93%	-	%
71%	72			7000 Anconoda	71	71	71%	71%	-	%
115%	124			1200 Anconoda & S. Fe.	102%	102%	101%	101%	-	%
124	124			1000 Anconoda & S. Fe. pf	98%	98%	98%	98%	-	%
107	107			1430 Baldwin Loco.	107	107	107%	107%	-	%
84	84			2300 B & O.	84	84	84%	84%	-	%
71%	72			500 B & O pf	71	71	71%	71%	-	%
349	355			3200 Behr Steel.	357	356	354%	354%	+ 2	%
161	165			3600 Behr Steel pf.	164	164	164%	164%	-	%
304	304			1400 Behr Steel & Fe. pf	164	164	164%	164%	-	%
507	514			1000 Behr Steel & Fe. pf	514	514	505%	505%	-	%
60	60			1000 Behr Steel & Fe. pf	60	60	60%	60%	-	%
46	46			4925 Cal Pet.	21%	21%	20%	20%	-	%
47	47			1000 Cal Pet pf	46	46	47%	47%	+ 1	%
155	155	10		1000 Cal Pacific	156	156	155%	155%	-	%
106	107			2100 Cal Pacific	106	106	106%	106%	-	%
48%	48%			1000 Cal Pacific pf	49	49	48%	48%	-	%
120	121			1000 Cal Pacific pf	49	49	48%	48%	-	%
124	124			1200 Cal Pacific pf	111	112	111%	111%	-	%
125	128			1200 Cal Pacific pf	112	112	111%	111%	-	%
112	112			1200 Cal Pacific pf	112	112	111%	111%	-	%
112	112			1200 Cal Pacific pf	112	112	111%	111%	-	%
112	112			12						